

# **EXHIBIT 21**

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1                   UNITED STATES DISTRICT COURT  
2                   FOR THE WESTERN DISTRICT OF WASHINGTON  
3                   AT SEATTLE

4  
5  
6                  IN RE:                                 )  
7   )  
8                  VALVE ANTITRUST LITIGATION         ) Case No.  
9   )  
10   ) 2:21-cv-00563-JCC  
11   )  
12

13                  VIDEOTAPED 30(B)(6) DEPOSITION UPON ORAL EXAMINATION OF  
14   )  
15   )  
16   )  
17   )  
18   )  
19

20                  9:00 A.M.  
21                  SEPTEMBER 29, 2023  
22                  WILSON SONSINI  
23                  701 FIFTH AVENUE  
24                  SUITE 5100  
25                  SEATTLE, WASHINGTON

19  
20                  (CONTAINS CONFIDENTIAL TESTIMONY SUBJECT TO PROTECTIVE  
21   )  
22  
23  
24

25                  REPORTED BY: JUDY BONICELLI, RPR, CCR 2322, CA 9091

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1 telling us that the price needs to be lower on other  
2 platforms than it is on Steam, then we will typically  
3 choose not to run curated marketing during times where  
4 that game is being discounted, if that is where the  
5 price is lower, or around a launch if it's a around --  
6 if it's a price at launch time.

7 Q. And you said the "rare instance." The reason  
8 that's rare is because usually what happens is the  
9 publisher gets in line, right?

10 A. No, it's rare because we have tens of  
11 thousands of games on Steam. Publishers set their own  
12 prices on Steam. We just don't run into the issue very  
13 often.

14 Q. But it happens often enough that there are  
15 folks within Steam -- including Mr. Peterson,  
16 Mr. Giardino, Ms. Carroll -- who do deal with that and  
17 have these conversations, as you've termed it, with the  
18 publishers.

19 A. When it comes up we have a conversation with  
20 the developer, yeah.

21 Q. And this is not only for small companies but  
22 some of the biggest companies that make video games,  
23 right?

24 A. We treat all partners equally so if we come  
25 across this problem where there is a customer

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1 disadvantage on Steam, then we're going to have a  
2 conversation with the partner.

3 Q. Okay. And just to make sure I'm  
4 understanding, Valve often opts not to promote a game  
5 or to stop selling it altogether if they're being sold  
6 elsewhere for a lower price, right?

7 A. Again, in the rare instance where we  
8 actually -- we have that conversation I'm describing,  
9 so the cadence of events is we are made aware of a  
10 situation where a price is lower elsewhere. In a  
11 significant way, not real close. We have a partner  
12 conversation, try to understand the issue, try to see  
13 if we can figure out a way to get Steam to a price that  
14 is similar to those other platforms.

15 If that conversation ends up in a place, which  
16 is even rarer still, but where the partner says that  
17 the price needs to be lower on these other platforms,  
18 for whatever their reasons are, our next step is  
19 typically not to run curated marketing because we don't  
20 want to lead customers into a bad decision.

21 Q. But Valve will literally tell developers, "If  
22 you don't get in line, we will not promote your game,"  
23 or remove you altogether from Steam?

24 A. That is not our normal practice.

25 Q. Normal practice? How did you determine what

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1           Q. And what is the difference between -- why do  
2 you refer to them as retail sites?

3           A. Why do I refer to them as retail sites? They  
4 are retailers, and I would have been checking their  
5 websites.

6           Q. Is it that they are -- well, and then we've  
7 looked at previous examples where I was referred to  
8 like EA, Uplay, GOG, G-O-G, are those considered,  
9 quote, retail sites?

10          A. Yeah.

11          Q. Now, is the -- strike that.

12           You can set that aside, sir.

13          A. Okay.

14          Q. Now, you'd agree with me that when Valve  
15 communicated to publishers is that it thinks it's  
16 important to have general parity among platforms in  
17 terms of content, pricing, and promotions; is that  
18 fair?

19          A. Can you say that again?

20          Q. Yeah. You'd agree with me that when Valve  
21 communicated to publishers it stated that it thinks  
22 it's important to have general parity among platforms  
23 in terms of content, pricing, and promotions; is that  
24 correct?

25          A. We have a specific material content parity

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1 clause in our SDA, as well as an update clause. And  
2 then we have in our Steam key documentation reference  
3 to a policy where we think customers should be given a  
4 fair deal.

5 Q. Well, but -- I'm sorry, were you done?

6 A. On Steam.

7 Q. On Steam. But in clarifying what Valve  
8 expected, it would communicate to publishers that what  
9 this involved was general parity on content, pricing,  
10 and promotions, right?

11 MR. CASPER: Object to the form of the  
12 question.

13 THE WITNESS: What we communicate to  
14 publishers or partners is that we think customers in  
15 Steam should get a fair price or a fair deal.

16 BY MR. WOLFSON:

17 Q. But what I am asking is the way you would  
18 explain that is general parity on content, pricing, and  
19 promotions, right?

20 A. The way to explain it is we've been made aware  
21 that you have your game is priced lower elsewhere that  
22 disadvantages customers shopping on Steam, can we work  
23 on a solution where Steam customers are not  
24 disadvantaged.

25 Q. Which involves general parity on pricing,

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1 BY MR. WOLFSON:

2 Q. I don't know. Are you worried about Valve's  
3 profit margins being eaten up by competition from other  
4 platforms?

5 A. Being eaten up by other platforms? How would  
6 that work?

7 Q. Reduced such that it makes Valve either barely  
8 profitable or unprofitable?

9 A. How would another platform reduce our profit  
10 margins?

11 Q. I'm asking you if that is a worry for you at  
12 all.

13 A. What we think about is making Steam as good of  
14 a platform as possible so that customers have good  
15 experiences, want to come back, so that partners are  
16 able to reach customers and sell their games. We take  
17 the margin that we get and reinvest it into the  
18 platform to keep making it better for both of those two  
19 parties.

20 Q. So the majority of the margins that Valve  
21 makes are reinvested into the platform? Is that your  
22 understanding?

23 MR. CASPER: I object to this as beyond  
24 the scope of the 30(b) (6) designation.

25